



GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Digg-Malpura Road, Tehsil-Phagi, Jaipur-303904
 Corporate office: 402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004, Phone:+91-141-2623266, Fax:+91-141-2621491
 Website: www.gravitaindia.com, Email: info@gravitaindia.com, CIN: L29308RJ1992PLC006870

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2020

(Rs. in lacs)

Particulars	3 months ended September 30, 2020	Preceding 3 months ended June 30, 2020	Corresponding 3 months ended September 30, 2019	Half year ended September 30, 2020	Corresponding half year ended September 30, 2019	Previous year ended March 31, 2020
	Unaudited	Unaudited	Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 8)	Audited
I Income						
Revenue from operations	33,938.26	25,844.97	32,767.19	59,783.23	59,202.96	1,34,780.03
Other income	799.94	581.30	17.45	1,381.24	72.74	99.42
Total Income	34,738.20	26,426.27	32,784.64	61,164.47	59,275.70	1,34,879.45
II Expenses						
Cost of materials consumed	28,080.87	21,464.30	27,404.07	49,545.17	48,336.70	1,09,626.45
Purchase of traded goods	286.91	135.95	868.21	422.86	1,216.47	1,855.52
Changes in inventories of finished goods, work-in-progress and traded goods	(1,645.67)	(36.71)	(2,057.74)	(1,682.38)	(2,252.79)	(2,374.64)
Employee benefits expense	2,113.01	1,503.15	1,528.03	3,616.16	2,979.94	6,692.22
Finance costs (refer note 4)	655.64	723.09	763.95	1,378.73	1,392.02	2,817.23
Depreciation and amortisation expense	516.80	513.39	463.30	1,030.19	872.92	1,812.54
Other expenses	2,680.69	1,514.64	2,956.66	4,195.33	5,360.25	9,233.15
Total Expenses	32,688.25	25,817.81	31,926.48	58,506.06	57,905.51	1,29,662.47
III Profit before exceptional items, tax and share of (loss) in associate (I - II)	2,049.95	608.46	858.16	2,658.41	1,370.19	5,216.98
IV Exceptional items (Refer note 6)	-	-	-	-	-	522.94
V Profit before tax and share of (loss) in associate (III - IV)	2,049.95	608.46	858.16	2,658.41	1,370.19	4,694.04
VI Share of (loss) of an associate	(0.30)	(0.11)	(0.20)	(0.41)	(0.03)	(0.96)
VII Profit before tax (V+VI)	2,049.65	608.35	857.96	2,658.00	1,370.16	4,693.08
VIII Tax expenses						
Current tax (including earlier years)	650.94	124.51	115.12	775.45	370.46	1,117.37
Deferred tax charge/ (credit)	127.37	89.68	3.00	217.05	7.45	(82.45)
Total tax expenses	778.31	214.19	118.12	992.50	377.91	1,034.92
IX Profit for the period/ year (VIII - VII)	1,271.34	394.16	739.84	1,665.50	992.25	3,658.16
X Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities	(1.44)	(0.92)	(0.11)	(2.36)	(0.29)	(4.19)
Income tax on above items	0.50	0.32	0.04	0.82	0.10	1.46
Items that will be reclassified to profit or loss						
Foreign currency translation reserve	(191.20)	(118.95)	161.62	(310.15)	156.74	(80.97)
Change in fair value of hedging instruments	2.70	81.27	(49.11)	83.97	(21.78)	409.81
Income tax on above items	65.87	13.17	(39.32)	79.04	(47.16)	(114.91)
Other comprehensive income, net of tax	(123.57)	(25.11)	73.12	(148.68)	87.61	211.20
XI Total comprehensive income for the period/ year (IX + X)	1,147.77	369.05	812.96	1,516.82	1,079.86	3,869.36
Profit for the period attributable to:						
Owners of the Holding Company	1,149.80	388.32	639.97	1,538.12	830.80	3,317.95
Non - controlling interests	121.54	5.84	99.87	127.38	161.45	340.21
Other comprehensive income for the period attributable to:						
Owners of the Holding Company	(117.49)	(31.07)	77.33	(148.56)	94.25	211.42
Non - controlling interests	(6.08)	5.96	(4.21)	(0.12)	(6.64)	(0.22)
Total comprehensive income for the period attributable to:						
Owners of the Holding Company	1,032.31	357.25	717.30	1,389.56	925.05	3,529.37
Non - controlling interests	115.46	11.80	95.66	127.26	154.81	339.99
XII Paid-up equity share capital (face value of Rs. 2/- each)	1,380.76	1,380.76	1,380.76	1,380.76	1,380.76	1,380.76
XIII Other Equity						21,137.43
XIV Earnings per share (not annualised)						
Basic	1.67	0.57	1.17	2.24	1.45	4.82
Diluted	1.67	0.57	1.17	2.24	1.45	4.82



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Reporting of Segment-wise Revenue, Results, Assets and Liabilities

(Rs. in lacs)

Particulars	3 months ended September 30, 2020	Preceding 3 months ended June 30, 2020	Corresponding 3 months ended September 30, 2019	Half year ended September 30, 2020	Corresponding half year ended September 30, 2019	Previous year ended March 31, 2020
	Unaudited	Unaudited	Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 8)	Audited
1. Segment revenue						
Lead	29,430.09	23,570.82	29,716.73	53,000.91	52,256.61	1,19,915.59
Aluminium	2,410.89	1,026.15	1,587.59	3,437.04	3,693.73	8,045.86
Turnkey projects	102.71	87.27	87.25	189.98	304.69	985.18
Plastics	1,984.46	1,145.17	1,354.10	3,129.63	2,774.09	5,641.74
Others	10.11	15.56	21.52	25.67	173.84	191.66
Total	33,938.26	25,844.97	32,767.19	59,783.23	59,202.96	1,34,780.03
Less : Inter segment revenue	-	-	-	-	-	-
Net segment revenue	33,938.26	25,844.97	32,767.19	59,783.23	59,202.96	1,34,780.03
2. Segment results						
Lead	2,212.81	937.96	1,928.69	3,150.77	3,122.81	9,182.51
Aluminium	305.53	212.29	128.61	517.82	311.69	689.03
Turnkey projects	10.06	(24.00)	13.59	(13.94)	11.10	121.95
Plastics	(460.49)	(177.42)	(255.30)	(637.91)	(241.02)	(346.77)
Others	(23.78)	(15.46)	(16.47)	(39.24)	(10.11)	(18.24)
Total	2,044.13	933.37	1,799.12	2,977.50	3,194.47	9,628.48
Less:						
Finance costs	655.64	723.09	763.95	1,378.73	1,392.02	2,817.23
Un - allocable income	(799.94)	(581.30)	(17.45)	(1,381.24)	(72.74)	(99.42)
Un - allocable expenses	138.48	183.12	194.46	321.60	505.00	1,693.69
Exceptional items	-	-	-	-	-	522.94
Share of loss of an associate	0.30	0.11	0.20	0.41	0.03	0.96
Profit before tax	2,049.65	608.35	857.96	2,658.00	1,370.16	4,693.08
Less: Tax expense	778.31	214.19	118.12	992.50	377.91	1,034.92
Profit for the period/ year	1,271.34	394.16	739.84	1,665.50	992.25	3,658.16
3. Segment Assets						
Lead	43,036.57	37,015.17	39,270.31	43,036.57	39,270.31	41,608.98
Aluminium	4,023.54	3,274.50	5,018.85	4,023.54	5,018.85	3,771.03
Turnkey projects	2,700.99	2,334.23	2,774.48	2,700.99	2,774.48	2,493.00
Plastics	4,191.67	4,640.25	5,041.42	4,191.67	5,041.42	4,589.79
Others	330.81	325.72	11.01	330.81	11.01	325.62
Unallocated	10,167.19	8,022.71	8,034.59	10,167.19	8,034.59	8,607.30
Total segment assets	64,450.83	55,612.58	60,150.66	64,450.83	60,150.66	61,395.72
4. Segment liabilities						
Lead	9,363.91	5,638.04	9,864.35	9,363.91	9,864.35	9,598.70
Aluminium	596.07	596.74	647.92	596.07	647.92	361.75
Turnkey projects	168.89	269.14	361.41	168.89	361.41	142.32
Plastics	772.96	608.03	684.49	772.96	684.49	477.82
Others	12.35	8.29	450.99	12.35	450.99	22.51
Unallocated	29,176.36	25,085.08	26,249.97	29,176.36	26,249.97	27,754.50
Total segment liabilities	40,090.60	32,205.32	38,259.13	40,090.60	38,259.13	38,357.60



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Consolidated Unaudited Balance sheet as at September 30, 2020

(Rs. in lacs)

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	16,482.76	16,864.92
Capital work-in-progress	932.65	1,464.62
Right-of-use assets	1,108.65	1,243.36
Other intangible assets	41.58	55.77
Financial assets		
- Investments	0.96	1.37
- Loans	357.95	293.94
- Other financial assets	1.26	1.26
Non-current tax assets (net)	12.15	11.66
Other non current assets	198.79	447.63
Total non-current assets	19,136.75	20,384.53
Current assets		
Inventories	24,960.41	22,435.98
Financial assets		
- Trade receivables	6,750.86	6,752.55
- Cash and cash equivalents	1,981.35	1,067.03
- Bank balances other than above	831.52	965.27
- Loan	235.12	127.79
- Other financial assets	1,199.91	1,448.72
Current tax assets (net)	21.03	70.45
Other current assets	9,333.88	8,143.40
Total current assets	45,314.08	41,011.19
TOTAL ASSETS	64,450.83	61,395.72
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,380.76	1,380.76
Other equity	22,332.28	21,137.43
Equity attributable to owners of Holding Company	23,713.04	22,518.19
Non-controlling interests	647.19	519.93
Total equity	24,360.23	23,038.12
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	4,614.59	4,290.27
- Lease liabilities	347.43	454.01
Provisions	357.75	405.88
Deferred tax liabilities (net)	398.67	261.48
Total non-current liabilities	5,718.44	5,411.64
Current liabilities		
Financial liabilities		
- Borrowings	18,821.44	21,228.96
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	79.76	146.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,092.04	8,384.53
- Lease liabilities	191.05	221.32
- Other financial liabilities	2,508.17	1,939.24
Other current liabilities	841.02	623.93
Provisions	124.67	42.75
Current tax liabilities (net)	714.01	359.11
Total current liabilities	34,372.16	32,945.96
Total liabilities	40,090.60	38,357.60
TOTAL EQUITY AND LIABILITIES	64,450.83	61,395.72



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Consolidated Unaudited Cash Flow Statement for the half year ended September 30, 2020

(Rs. in lacs)

Particulars	Half year ended September 30, 2020	Corresponding half year ended September 30, 2019
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	2,658.00	1,370.16
Adjustments for:		
Depreciation and amortisation expense	1,030.19	872.92
Loss on sale/discard of property, plant and equipment	315.06	94.71
Share of loss of associates	0.41	0.03
Finance cost	1,378.73	1,392.02
Incentive income	(76.72)	(893.84)
Interest income on bank deposits	(19.15)	(31.28)
Interest income on others	(20.29)	0.33
Loss on impairment	-	62.23
Liabilities/ provisions no longer required written back	-	(62.16)
Allowance for expected credit loss on financial assets (including write off)	34.99	-
Operating profit before working capital changes	5,301.22	2,805.12
Changes in working capital:		
Adjustments for change in operating assets:		
Inventories	(2,524.43)	(1,931.08)
Trade receivables	(33.30)	1,203.06
Other current and non-current assets	(1,099.67)	(873.78)
Other current financials assets	248.81	170.83
Current and non-current loans	(171.34)	24.88
Adjustments for change in operating liabilities:		
Trade payables	2,641.15	(648.61)
Other current financials liabilities	(1.22)	120.17
Other current liabilities	217.09	134.94
Non-current and current provisions	31.43	15.07
Cash flow from operations	4,609.74	1,020.60
Income tax paid (net of refund)	(371.62)	(429.70)
Net cash flow from operating activities (A)	4,238.12	590.90
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (adjusted for suppliers payable and capital work-In-progress including capital advances)	(457.42)	(389.13)
Interest received	39.44	30.95
Movement in bank balances not considered as cash and cash equivalents (net)	133.75	98.30
Net cash (used in) investing activities (B)	(284.23)	(259.88)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	5.83
Proceeds from non-current borrowings	2,450.00	1,420.51
Repayment of non-current borrowings	(1,485.20)	(306.86)
Repayment of current borrowings (net)	(2,323.55)	(338.86)
Payment for purchase of treasury shares	(194.71)	(22.99)
Payment of lease liabilities	(136.85)	(133.33)
Finance cost paid (including in relation to lease liabilities)	(1,349.26)	(1,398.35)
Dividends including corporate dividend tax paid	-	(207.13)
Net cash (used in) financing activities (C)	(3,039.57)	(981.18)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	914.32	(650.16)
Cash and cash equivalents at the beginning of the period	1,067.03	1,228.42
Cash and cash equivalents at the end of the period	1,981.35	578.26



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NOTES:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 10, 2020. The limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been completed by the Statutory Auditors. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- Key numbers of Standalone financial results are as given below. The standalone financial results of the Company are available on the website of the Company. (www.gravitaindia.com).

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	Unaudited	Unaudited	Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 8)	Audited
Revenue from operations	28,975.87	22,045.46	28,384.86	51,021.33	51,501.22	1,17,239.18
Profit before tax	1,313.31	230.77	372.84	1,544.08	954.37	2,818.01
Profit after tax	788.11	198.84	267.13	986.95	675.75	2,243.14
Other comprehensive income	1.17	52.27	(32.17)	53.44	(14.59)	(55.06)
Total comprehensive income for the period/ year	789.28	251.11	234.96	1,040.39	661.16	2,188.08

- Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Company] holds 1,088,500 equity shares (of face value of Rs. 2 each) of the Company as of September 30, 2020. The Trust has acquired 360,500 equity shares of the Company in current quarter and half year ended September 30, 2020 from the open market at an average price of Rs. 50.96 per share.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- The cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash flow.
- The exceptional item for the previous year ended March 31, 2020 represents loss on sale/discard of subsidiaries investments.
- The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally (including in India). The worldwide Covid-19 pandemic has resulted in significant reduction in economic activities and also the business operations of the Group in terms of sales and production. The Holding Company has informed the impact of Covid-19 to the stock exchanges from time to time. The management has considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Group's assets in future may differ from that estimated as at the date of approval of these financial results.
- Deferred tax expense figures for the quarter and half year ended September 30, 2019, were restated pertaining to taxability of State Goods and Service Tax (SGST) incentive, as per the principle of Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors".
- The figures of the previous period/year have been regrouped/reclassified to make them comparable with those of current period/year wherever considered necessary.

For Gravita India Limited

Date: November 10, 2020
 Place: Jaipur

Rajat Agrawal
 Managing Director
 DIN: 00855284